

Private Sector Credit Extension

November 2025

Overview

Category	N\$ Millions Outstanding	Change in N\$ Millions		% Change	
		One Month	One Year	m/m	y/y
Corporates	51,323.9	602.8	3,448.6	1.19%	7.20%
Individuals	70,185.8	16.2	1,740.8	0.02%	2.54%
Mortgage Loans	59,170.5	109.5	(311.4)	0.19%	-0.52%
Other Loans & Advances	33,309.3	458.4	2,166.3	1.40%	6.96%
Overdrafts	12,545.5	(60.3)	716.1	-0.48%	6.05%
Instalment Credit	16,484.4	111.5	2,618.4	0.68%	18.88%
Total PSCE	121,509.7	619.1	5,189.4	0.51%	4.46%

Source: Bank of Namibia, IJG Securities

Total credit extended to the private sector (PSCE) increased by N\$619.1 million or 0.5% m/m in November, bringing the cumulative credit outstanding to N\$121.51 billion. On a year-on-year basis private sector credit extension slowed to 4.5% y/y in November, relative to the 4.8% y/y growth rate recorded in October. As per the Bank of Namibia (BoN), the decline in PSCE growth stemmed from lower demand and net repayments from both the households and corporate sectors.

PSCE Issuance Growth (% y/y)



Source: Bank of Namibia, IJG Securities

Credit Extension to Individuals

Credit extended to individuals increased by 0.02% m/m and 2.5% y/y in November, growing at a slightly slower pace than the 2.8% y/y increase recorded in October. The month-on-month growth has mostly been driven by an increase in instalment credit which grew by 1.1% m/m and 15.8% y/y. The 'other loans and advances' category, consisting of term and personal loans and credit card debt, recorded moderate annual growth of 7.2% y/y. 'Overdrafts' contracted by 2.8% m/m and 12.6% y/y.



Annual Credit Growth
(Individuals)

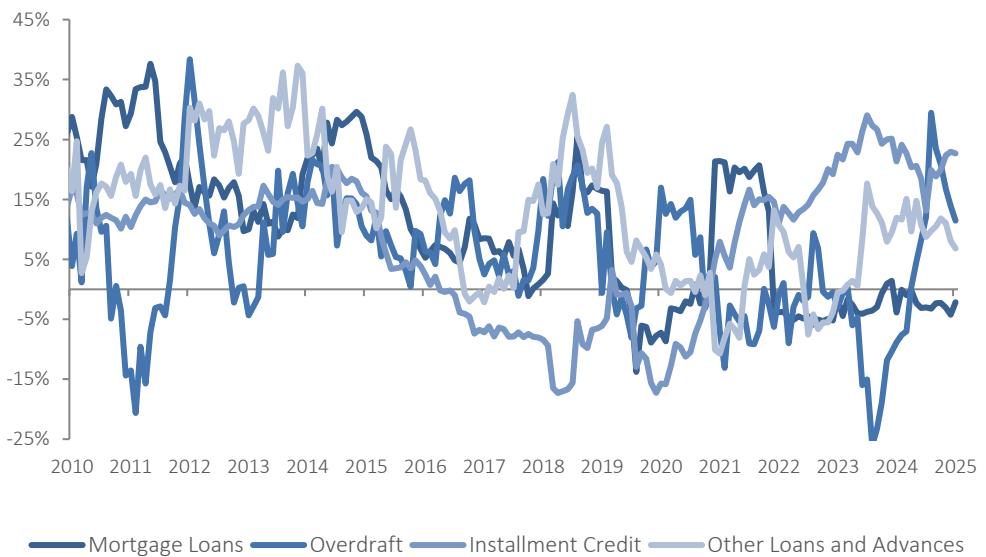


Source: Bank of Namibia, IJG Securities

Credit Extension to Corporates

Credit extended to corporates grew by 1.2% m/m after contracting by 0.9% m/m in October. On an annual basis, credit extended to corporates rose by 7.2 % y/y, down from the 7.5% y/y growth recorded in the prior month. The BoN attributes this to lower demand and repayments by corporates in the mining and telecommunications sectors, as well as wholesale and retail trade. On an annual basis, mortgage loans contracted by 2.2% y/y, while both 'other loans and advances' and overdraft facilities recorded growth, increasing by 6.8% y/y and 11.5% y/y, respectively. Instalment credit extended to corporates has increased by 22.7% y/y.

Annual Credit
Growth (Corporates)

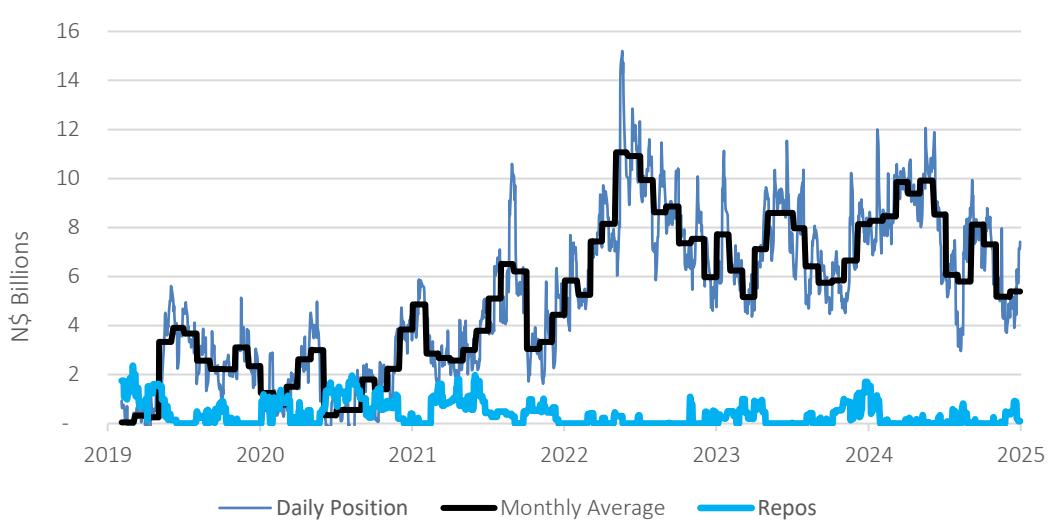


Source: Bank of Namibia, IJG Securities

Banking Sector Liquidity

The overall liquidity position of commercial banks improved to an average of N\$5.39 billion November. This uptick in the overall liquidity level represents a 4.1% m/m increase relative to October's average liquidity of N\$5.18 billion. According to the BoN, the increase in the cash position was mainly attributed to diamond sales proceeds and inflows from investments.

Namibian Banking Liquidity

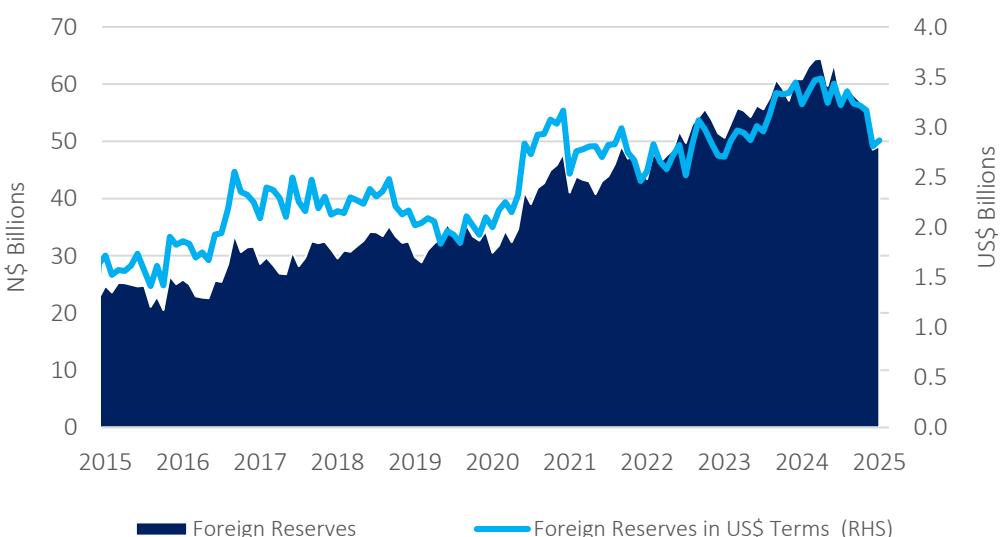


Source: Bank of Namibia, IJG Securities

Money Supply and Reserves

International foreign reserves rose to N\$49.2 billion in November. This is a 1.2% m/m increase from the N\$48.6 billion reserves that were available at the end of October. According to the BoN, the rise was primarily attributed to revaluation gains on fixed income securities due to price changes, further supplemented by a slight increase in Customer Foreign Currency (CFC) placements by commercial banks. This level of reserves translated to an estimated import cover of 3.2 months, and 3.6 months excluding oil and gas exploration and appraisal-related imports.

Foreign Reserves



Source: Bank of Namibia, IJG Securities



Conclusion

Private sector credit extension grew 4.5% y/y in November, slowing from 4.8% y/y during October. Businesses took up more credit during the month, while credit uptake for individuals remained steady. Growth in credit extended to individuals of 2.5% remains below the current inflation rate of 3.4% y/y. Corporates continue to drive PSCE growth, taking up N\$3.45 billion (66%) of the N\$5.19 billion issued over the past 12 months, compared to households which took up N\$1.74 billion.

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